



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Sachi A. Hamai, Executive Officer-
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

At its meeting held October 28, 2008, the Board took the following action:

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At the time and place regularly set, notice having been duly given, the following item was called up:

Hearing to purchase a 120,000 sq ft warehouse facility and 5.7 acres of land on property located at 16610 Chestnut Street, in the City of Industry (1), from the fee simple owner, PHD Property, Inc. in amount of \$13,650,000, plus title and escrow fees in an approximate amount of \$20,000 to accommodate the Treasurer and Tax Collector's Public Administrator decedent personal property warehousing program; and find that the Negative Declaration (ND) approved by the Board on December 18, 2007, at the time the lease and option to purchase agreement for this property is still applicable; and find that the project does not have a significant effect on the environment, that the ND reflects the independent judgment of the County; also establish Capital Project No. 77126 and approve the total budget of \$13,650,000, plus approximately \$20,000 for the closing costs to acquire the property; and authorize the Acting Auditor-Controller to issue warrants to cover the purchase price and related costs to the escrow company designated by the Chief Executive Office, as further described in the attached letter dated October 28, 2008 from the Chief Executive Officer.

Opportunity was given for interested persons to address the Board. No interested persons addressed the Board. No correspondence was presented.

(Continued on Page 2)

1 (Continued)

On motion of Supervisor Molina, seconded by Supervisor Yaroslavsky, unanimously carried, (Supervisor Knabe being absent), the Board closed the hearing and took the following actions:

1. Made a finding that the Negative Declaration (ND) approved by the Board on December 18, 2007 (Board Order 15), at the time the lease and option to purchase agreement was approved is still applicable, noting the fact that no comments were received at that time during the public review process, and ratifying the findings that the project did not have a significant effect on the environment, that the ND reflected the independent judgment of the County to approve the ND; and that the property is needed for future public benefit;
2. Exercised the option to acquire and ordered the purchase be consummated for real property located at 16610 Chestnut Street, City of Industry (1), from PHD Property, Inc., in the amount of \$13,650,000, plus title and escrow fees in an approximate amount of \$20,000;
3. Authorized the Chief Executive Officer to open and manage an escrow, execute the escrow instructions and other related documents effectuating the transaction; and to accept the Grant Deed conveying the title to the County;
4. Established Capital Project No. 77126 and approved the total project budget of \$13,650,000, plus approximately \$20,000 for closing costs to acquire the property;
5. Authorized the Acting Auditor-Controller to issue warrants to cover the purchase price of \$13,650,000, and any other related transactional costs to the escrow company designated by the Chief Executive Office; and

(Continued on Page 3)

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6. Instructed the Assessor's office to remove the subject property from the tax roll effective upon the transfer.

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Attachments

Copies distributed:

- Each Supervisor
- Assessor
- Acting Auditor-Controller
- Chief Executive Officer
- County Counsel
- Treasurer and Tax Collector